

RESOLUTION NO. 2018-132

RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, APPROVING AND RATIFYING THE CITY'S PARTICIPATION IN THE FLORIDA MUNICIPAL INVESTMENT TRUST AS A MEMBER FROM DECEMBER 1, 2015 TO NOVEMBER 30, 2018, AND APPROVING AND RATIFYING ANY AND ALL ACTIONS TAKEN AND INVESTMENT DECISIONS MADE IN FURTHERANCE OF ITS PARTICIPATION; AUTHORIZING THE MAYOR AND THE CITY CLERK, ON BEHALF OF THE CITY, TO RENEW THE CITY'S PARTICIPATION IN THE FLORIDA MUNICIPAL INVESTMENT TRUST COMMENCING ON DECEMBER 1, 2018 AND UNTIL TERMINATED BY THE CITY, AND TO EXECUTE ANY AND ALL AGREEMENTS OR OTHER DOCUMENTS REQUIRED TO INVEST AND REINVEST SURPLUS CITY FUNDS IN SHARES OF BENEFICIAL INTEREST IN THE TRUST'S INVESTMENT PORTFOLIOS; AUTHORIZING THE MAYOR AND/OR CITY TREASURER TO PURCHASE AND REDEEM SHARES FROM TIME TO TIME; AND FURTHER PROVIDING FOR FINDINGS ON THE NATURE AND PURPOSE OF THE INVESTMENT PROGRAM.

WHEREAS, the Florida Interlocal Cooperation Act, Section 163.01, Florida Statutes, allows local governments to form governmental organizations or to enter into interlocal agreements with other localities to their mutual advantage; and

WHEREAS, in 1993 , the Cities of Bradenton, Palatka and Lauderhill created the Florida Municipal Investment Trust that provides professionally managed portfolios for investing surplus public funds of participating municipalities and other governmental units through an interlocal agreement known as the Agreement and Declaration of Trust; and

WHEREAS, the Agreement and Declaration of Trust invited other municipalities to participate as members by becoming signatories to the Agreement and Declaration of Trust; and

WHEREAS, the Florida Municipal Trust is an authorized investment pursuant to Section 218.415(15), Florida Statutes, for local Florida governmental units; and

WHEREAS, pursuant to Hialeah, Florida, Resolution 98-142 (November 30, 1998) the City of Hialeah became a member of the Florida Municipal Trust for an initial period of one year as an appropriate financial vehicle for investing and reinvesting its surplus public funds; and

WHEREAS, pursuant to Hialeah, Florida, Resolution 2001-117 (November 19, 2001), the City of Hialeah Florida ratified the City's continued participation through November 30, 2001 and renewed its membership for one year; and

WHEREAS, pursuant to Hialeah, Florida, Resolution 05-33 (April 14, 2005), the City of Hialeah ratified the City's continued participation from December 1, 2002 through November 30, 2004 and renewed its membership for one year commencing on December 1, 2004 through November 30, 2005; and

WHEREAS, pursuant to Hialeah, Florida, Resolution 07-09 (January 12, 2007) the City of Hialeah ratified the City's continued participation from December 1, 2005 through November 30, 2006 and renewed its membership for three years commencing on December 1, 2006 through November 30, 2009; and

WHEREAS, pursuant to Hialeah, Florida Resolution 09-152 (October 14, 2009), the City of Hialeah renewed its membership for three years, commencing on December 1, 2009 through November 30, 2012; and

WHEREAS, pursuant to Hialeah, Florida, Resolution 12-61 (May 24, 2012) the City of Hialeah renewed its membership for three years commencing on December 1, 2012 through November 30, 2015; and

WHEREAS, the City desires to approve and ratify the City's participation in the Florida Municipal Investment Trust as a member from December 1, 2015 to November 30, 2018, and approve and ratify any and all actions taken and investment decisions made in furtherance of its participation, and further renew its membership commencing on December 1, 2018 until terminated by the City;

WHEREAS, the City of Hialeah, Florida finds that participation in the Florida Municipal Trust would be in the best interest of the City and its residents because the investment program offers diversified and professionally managed portfolios that reduce investments costs through economies of scale and greater purchasing power.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, THAT:

Section 1: The foregoing facts and recitations contained in the preamble to this resolution are hereby incorporated and adopted by reference thereto as if fully set forth therein.

Section 2: The City of Hialeah, Florida hereby approves and ratifies the City's participation in the Florida Municipal Investment Trust as a member from December 1, 2015 to November 30, 2018, and approving and ratifying any and all actions taken and investment decisions made in furtherance of its participation.

Section 3: The City of Hialeah, Florida hereby authorizes the Mayor and the City Clerk, on behalf of the City, to renew the City's participation in the Florida Municipal Investment Trust commencing on December 1, 2018 and until terminated by the City, and to execute any and all agreements or other documents required to invest and reinvest surplus city funds in shares of beneficial interest in the trust's investment portfolios.

Section 4: The City of Hialeah, Florida hereby authorizes the Mayor and/or City Treasurer to purchase shares of beneficial interest in the Trust with available funds and to redeem some or all of its shares of beneficial interest from time to time as funds are needed for other purposes, subject to the terms and restrictions of the Agreement and Declaration of Trust.

Section 5: The City of Hialeah, Florida hereby designated the Trustees of the Florida Municipal Investment Trust as the official custodian of all funds invested by the City of Hialeah as represented by the purchase of shares in the beneficial interest in the Trust.

Section 6: The City of Hialeah, Florida makes the following findings:

(1) The conditions and the corresponding rights and responsibilities of membership in the Trust are set forth in the Agreement and Declaration of Trust dates April 28, 1993, as amended and in the most recent Information Statement.

(2) The City of Hialeah may terminate its participation in the Trust at any time, subject to the terms and restrictions of the Agreement and Declaration of Trust, as amended.

(3) The purpose of the Agreement and Declaration of Trust, as amended, and the purchase of its shares of beneficial interest are for investments of public funds in a pooled-investment program with other state agencies or political subdivisions.

(4) The Agreement and Declaration of Trust, as amended, sets forth the powers and scope of authority of the Florida Municipal Investment Trust.

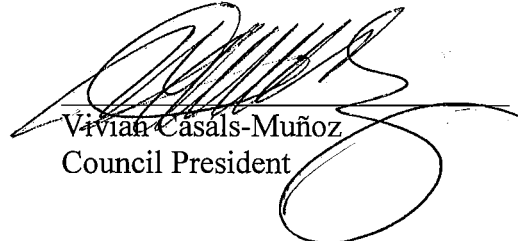
(5) The program is no financed through City funds, except through the purchase of shares of beneficial interest in the Trust.

(6) A Board of Trustees, as set forth in the Agreement and Declaration of Trust, as amended, shall manage the Trust.

(7) Pursuant to the Board's Resolution 93-2, the Board of Trustees provides for general disclosure policies of the Trust's operations and Informational Statements for the benefit of members and prospective members of the Trust in order to fully inform members and the interested public of significant investment and administrative policies, practices and restrictions of the Trust's investment portfolios.

Section 7: The City of Hialeah, Florida hereby directs the City Clerk to furnish a certified copy of this resolution to the Florida League of Cities.

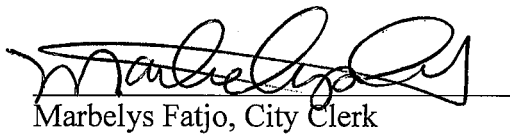
PASSED AND ADOPTED this 11 day of December, 2018.



Vivian Casals-Muñoz
Council President

Attest:

Approved on this 3 day of January, 2018. ^(me)

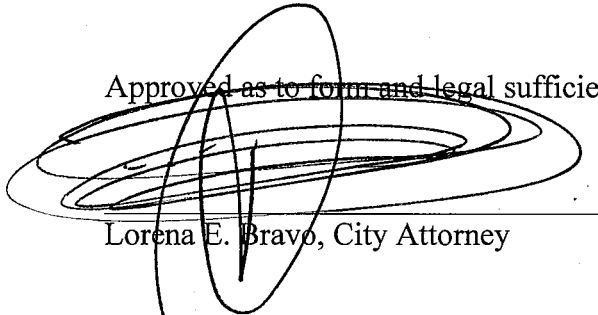


Marbelys Fatjo, City Clerk



Mayor Carlos Hernandez

Approved as to form and legal sufficiency:



Lorena E. Bravo, City Attorney

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Resolution was adopted by a 7-0 vote with Councilmembers, Zogby, Lozano, Casáls-Munoz, Garcia-Martinez, Caragol, Cue-Fuente, Hernandez, voting "Yes."